

tages and pleasures of the change will not entirely withdraw your attention from the great interests of our good old State. It is certain that a crisis at present exists in her affairs which must exert a most material influence on her destiny. The Rail Road scheme which has been proposed, is certainly the best which her condition admitted, and more completely meets the demands of her business than any other which can be devised. Its accomplishment will however I fear be attended with the greatest difficulty, & the intrinsic difficulties which lie in its way have been greatly augmented by the awkwardness and illiberality of the charter. If the copy of the charter published in the Register is correct the second and seventeenth sections are contradictory, and however they may be construed when taken together—and the object of the work is considered—will create great difficulty in the minds of many persons. By the one section the work is directed to be constructed to Charlotte; by the latter to stop at Salisbury. Another omission in the charter of great importance to the success of the work is a provision that the company should have corporate existence when [a] sum short of a million of dollars is subscribed.

Organization on the subscription of a small amount of stock is necessary to secure the remainder by creating offices whose incumbents are specially employed in the business of procuring subscriptions. But the material difficulty is the provision which gives the entire government of the road to the State. She appoints two thirds of the directors, and it is impossible but personal prejudices and political attachments should control each administration. But the directors chosen may not be, and probably will not be stockholders, and can have no interest in the work, beyond the discharge of their official duty. Had the charter provided that one half the directors chosen on the part of the State should have been stockholders, this difficulty would have been obviated. Capitalists will refuse to embark in the work to any great extent, and foreign capital will be wholly withheld. The provision that five hundred thousand dollars shall be paid in is placed so unintelligibly in connection with the provision to the same clause that I feel great difficulty in understanding it. The legislature with great patriotism and a most unexpectedly liberal spirit seems to have been sadly deficient in business talent. With all these which I have referred to only with the hope that wiser men may suggest some move in which they may be obviated. I am most anxious for the success of the great enterprise which will work the politi-